

LAW OFFICES OF  
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July 15, 2011

Ms Cynthia T Brown  
Chief of the Section of Administration, Office of Proceedings  
Surface Transportation Board  
Washington, DC 20423

RECORDATION NO. 28021-B FILED

JUL 15 '11 -11 18 AM

Dear Ms Brown:

**SURFACE TRANSPORTATION BOARD**

I have enclosed for e-filing the document described below, to be recorded pursuant to 49 U.S.C. § 11301

The document is a Partial Release, a secondary document, dated as of July 14, 2011. The primary document to which this is connected is recorded under Recordation No. 28021. We request that this document be recorded under Recordation No. 28021-B.

The names and addresses of the parties to the Partial Release are:

Administrative Agent:

Bank of America, N.A.  
135 S LaSalle St., Suite 1025  
Chicago, IL 60603

Borrower:

Pacer International, Inc.  
11231 Phillips Industrial Blvd. East  
Building 1, Suite 200  
Jacksonville, FL 32256

A description of the equipment covered by the Partial Release consists of 245 three unit MAXI IV intermodal railcars numbered BRAN 5550-5599, inclusive, and 6000-6199, inclusive, excluding 6011, 6018, 6042, 6060, and 6141.

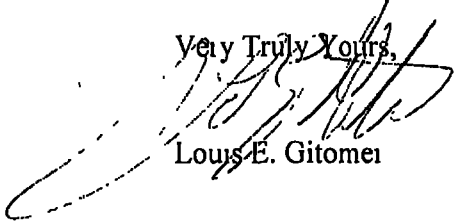
A fee of \$41.00 is enclosed. Please return one copy by email to:

Louis E. Gitomer  
600 Baltimore Avenue, Suite 301  
Towson, MD 21204  
Lou\_Gitomer@verizon.net

Ms. Cynthia T. Brown  
July 15, 2011  
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A short summary of the document to appear in the index follows: a Partial Release between Bank of America, N.A., 135 S. LaSalle St , Suite 1025, Chicago, IL 60603, and Pacer International, Inc., 11231 Phillips Industrial Blvd. East, Building 1, Suite 200, Jacksonville, FL 32256, covering 245 three unit MAXI IV intermodal railcars numbered BRAN 5550-5599, inclusive, and 6000-6199, inclusive, excluding 6011, 6018, 6042, 6060, and 6141.

Very Truly Yours,

  
Louis E. Gitomei

Enclosure

JUL 15 '11 -11 18 AM

## SURFACE TRANSPORTATION BOARD

July 14, 2011

Pacer International, Inc  
6805 Perimeter Drive  
Dublin, Ohio 43016  
Attention: John J. Hafferty, Chief Financial Officer

Re: Partial Release

Ladies and Gentlemen:

Reference is made to that certain Second Amended and Restated Credit Agreement, dated as of December 30, 2010 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Credit Agreement"; the terms defined therein being used herein as therein defined), among Pacer International, Inc., a Tennessee corporation ("Pacer"), Pacer Stacktrain, Inc., a Tennessee corporation ("Pacer Stacktrain"), and each of the other Borrowers party thereto (collectively, the "Borrowers"), the Lenders from time to time party thereto, each L/C Issuer from time to time party thereto and Bank of America, N.A., as Administrative Agent (in such capacity, the "Administrative Agent") and Swing Line Lender.

Pursuant to the Security Agreement and the other Collateral Documents, the Borrowers granted to the Administrative Agent, for the benefit of the Secured Parties, a security interest in substantially all of the assets of the Borrowers, including certain equipment more specifically described on Schedule I hereto (the "Released Equipment").

The Borrowers (a) have advised the Administrative Agent that Pacer Stacktrain is preparing to consummate a sale (the "Specified Disposition") of the Released Equipment to GATX Corporation, a New York corporation, in accordance with Section 7.05(c) of the Credit Agreement and (b) hereby certify to the Administrative Agent that (i) the Specified Disposition is permitted under the Credit Agreement and the other Loan Documents and (ii) all of the Released Equipment was purchased after the Closing Date. Accordingly, the Borrowers have requested that the Administrative Agent (A) terminate and release the security interests of the Administrative Agent and the other Secured Parties in the Released Equipment, (B) restore all right, title and interest in and to the Released Equipment to Pacer Stacktrain and (C) dissolve any and all liens and encumbrances with respect to the Released Equipment.

Concurrently with the consummation of the Specified Disposition, the Administrative Agent, on behalf of itself and the other Secured Parties, hereby releases its security interest in the Released Equipment and discharges, quit claims and relinquishes unto Pacer Stacktrain (in each case without recourse and without any representation or warranty), any and all rights, title and interest it has in and to the Released Equipment and the security interest granted to the Administrative Agent, for the benefit of itself and the other Secured Parties, in the Released Equipment; provided, that it is understood and agreed that nothing contained herein shall extinguish or impair the Secured Obligations owed by the Borrowers or any other Loan Party nor extinguish or impair any other security or Lien provided to secure such Secured Obligations.

Very truly yours,

BANK OF AMERICA, N.A.,  
as Administrative Agent

By: [Signature]  
Name: William DiCicco  
Title: Vice President

STATE OF IL )  
County of Cook ) ss.

On this 13<sup>th</sup> day of July 2011, before me, Michelle Maloney, the undersigned Notary Public, personally appeared William DiCicco personally known to me to be the person who executed the within instrument as Vice President on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.

Michelle Maloney  
Notary Public for Illinois  
My Commission expires 5/28/2014



ACCEPTED AND AGREED TO  
AS OF THE DATE FIRST ABOVE WRITTEN:

PACER INTERNATIONAL, INC.

By: [Signature]  
Name: John J. Hafferty  
Title: Chief Financial Officer

STATE OF Ohio )  
County of Franklin ) ss.

On this 14<sup>th</sup> day of July 2011, before me, Sharon K. Herriott, the undersigned Notary Public, personally appeared John J. Hafferty personally known to me to be the person who executed the within instrument as Chief Financial Officer on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.

Sharon K. Herriott  
Notary Public for Pacer - Dublin, OH  
My Commission expires 8-5-14

SHARON K. HERRIOTT  
NOTARY PUBLIC, STATE OF OHIO  
MY COMMISSION EXPIRES 08-05-14

# Schedule I

## Released Equipment

### Equipment Description

**Description of rail cars - 245 railcars numbered BRAN 5550-5599, inclusive and 6000-6199, inclusive, excluding 6011, 6018, 6042, 6060, and 6141.**

CAR ID	CAR TYPE
BRAN005550	S-635
BRAN005551	S-635
BRAN005552	S-635
BRAN005553	S-635
BRAN005554	S-635
BRAN005555	S-635
BRAN005556	S-635
BRAN005557	S-635
BRAN005558	S-635
BRAN005559	S-635
BRAN005560	S-635
BRAN005561	S-635
BRAN005562	S-635
BRAN005563	S-635
BRAN005564	S-635
BRAN005565	S-635
BRAN005566	S-635
BRAN005567	S-635
BRAN005568	S-635
BRAN005569	S-635
BRAN005570	S-635
BRAN005571	S-635
BRAN005572	S-635
BRAN005573	S-635
BRAN005574	S-635
BRAN005575	S-635
BRAN005576	S-635
BRAN005577	S-635
BRAN005578	S-635
BRAN005579	S-635
BRAN005580	S-635
BRAN005581	S-635
BRAN005582	S-635
BRAN005583	S-635
BRAN005584	S-635
BRAN005585	S-635
BRAN005586	S-635

CAR ID	CAR TYPE
BRAN005587	S-635
BRAN005588	S-635
BRAN005589	S-635
BRAN005590	S-635
BRAN005591	S-635
BRAN005592	S-635
BRAN005593	S-635
BRAN005594	S-635
BRAN005595	S-635
BRAN005596	S-635
BRAN005597	S-635
BRAN005598	S-635
BRAN005599	S-635
BRAN006000	S-635
BRAN006001	S-635
BRAN006002	S-635
BRAN006003	S-635
BRAN006004	S-635
BRAN006005	S-635
BRAN006006	S-635
BRAN006007	S-635
BRAN006008	S-635
BRAN006009	S-635
BRAN006010	S-635
BRAN006012	S-635
BRAN006013	S-635
BRAN006014	S-635
BRAN006015	S-635
BRAN006016	S-635
BRAN006017	S-635
BRAN006019	S-635
BRAN006020	S-635
BRAN006021	S-635
BRAN006022	S-635
BRAN006023	S-635
BRAN006024	S-635
BRAN006025	S-635

CAR ID	CAR TYPE
BRAN006026	S-635
BRAN006027	S-635
BRAN006028	S-635
BRAN006029	S-635
BRAN006030	S-635
BRAN006031	S-635
BRAN006032	S-635
BRAN006033	S-635
BRAN006034	S-635
BRAN006035	S-635
BRAN006036	S-635
BRAN006037	S-635
BRAN006038	S-635
BRAN006039	S-635
BRAN006040	S-635
BRAN006041	S-635
BRAN006043	S-635
BRAN006044	S-635
BRAN006045	S-635
BRAN006046	S-635
BRAN006047	S-635
BRAN006048	S-635
BRAN006049	S-635
BRAN006050	S-635
BRAN006051	S-635
BRAN006052	S-635
BRAN006053	S-635
BRAN006054	S-635
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BRAN006056	S-635
BRAN006057	S-635
BRAN006058	S-635
BRAN006059	S-635
BRAN006061	S-635
BRAN006062	S-635
BRAN006063	S-635
BRAN006064	S-635

CAR ID	CAR TYPE
BRAN006065	S-635
BRAN006066	S-635
BRAN006067	S-635
BRAN006068	S-635
BRAN006069	S-635
BRAN006070	S-635
BRAN006071	S-635
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BRAN006098	S-635
BRAN006099	S-635
BRAN006100	S-635
BRAN006101	S-635

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BRAN006160	S-635
BRAN006161	S-635
BRAN006162	S-635
BRAN006163	S-635
BRAN006164	S-635
BRAN006165	S-635
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BRAN006168	S-635
BRAN006169	S-635
BRAN006170	S-635
BRAN006171	S-635
BRAN006172	S-635
BRAN006173	S-635
BRAN006174	S-635

BRAN006175	S-635
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BRAN006199	S-635